

# **Bond Case Briefs**

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## **BDA Submits Comment Letter on CFTC's Proposed Amendments to the De Minimis Exception to the Swap Dealer Definition.**

Today, August 13, 2018, the BDA submitted a comment letter to the Commodities Futures Trading Commission (CFTC) in response to its [request for comment](#) on proposed amendments to the de minimis exception within the swap dealer definition. You can review a copy of the BDA's draft letter [here](#).

### **BDA Comment Letter Summary-Primary Areas of Focus:**

- The aggregate gross notional amount threshold for the de minimis exception should be set at \$8 billion in swap dealing activity or an amount in excess of \$8 billion
- An exception should exist for swaps entered into by insured depository institutions in connection with originating loans
- An exclusion should exist for swaps entered into to hedge financial risk
- Wholesale changes to the calculations of notional amounts should be subject to market comment and review
- The CFTC should clarify Risk Participation Agreements as "swaps" or to be excluded as "dealing activity"

### **Additional Documents:**

You can read more of the proposed changes from the CFTC [here](#).

### **Bond Dealers of America**

August 13, 2018